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Vast Resources PLC
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Vast Resources plc
("Vast" or the "Company")

**Progress Update on Marange Diamond Field Joint Venture Agreement
with Community Trust**

Vast Resources plc, the AIM listed mining company with operations in Romania and Zimbabwe working together with Botswana Diamonds plc ("BOD"), is pleased to announce that it has received an independent Competent Person's preliminary geological assessment (the "Geological Assessment") relating to the Heritage Concession within the Marange Diamond Fields of Zimbabwe ("Heritage Concession") in which specific exploration recommendations are made. The receipt of the Geological Assessment, coupled with further information obtained from Vast's due diligence, has prompted the Company to proceed to the full Joint Venture Agreement with Red Mercury, subject to legal due diligence, as outlined in the Company's announcement of 22 August 2018.

The Geological Assessment covering the Heritage Concession, which is proposed to be jointly operated by Vast and the Community Trust owned Red Mercury, highlights that the property contains several targets for modern alluvial diamond placer deposits. The grades of the known proximal modern alluvial placers draining the Marange Diamond Fields elsewhere range in grade from 50-500 carats per hundred tons ('cpht'), most typically 100-200 cpht. There is also potential for remnants of the basal Umkondo unit in the Heritage Concession, which runs at grades from 100-3,000 cpht elsewhere in the Marange Diamond Fields.

Just outside the eastern edge of the property is the closest known diamond mine within the Marange Diamond Fields. Situated within Block E2, the deposit was discovered and operated from late 2010 and records indicate that an average stone size of c.5 ct/stn and an average diamond value of c.\$80/ct was achieved from this block. It is estimated that over 60 million carats have been recovered from the Marange Diamond Fields to date.

With input from BOD, the Company has prepared base case commercial scenarios and has made the decision, subject to legal due diligence, to proceed to the full Joint Venture Agreement with Red Mercury as outlined in the Company's announcement of 22 August 2018. Subject to that the next steps will be to follow-up field work to investigate the potential of modern alluvial diamond placer deposits and the possibility of the basal Umkondo unit on the Heritage Concession. Upon

positive results, the field work will be closely followed by pitting, drilling and bulk sampling which will form part of prefeasibility studies.

Andrew Prelea, CEO, commented:

"The promising results from site visits, the competent person's geological report and work with BOD gives the Company great confidence in moving forward with the next phase of operations on the ground.

"The Company has assembled and mobilised a team of geologists and engineers to begin work on the ground and we are looking forward to updating the market with progress of the field work.

"Importantly, the senior management of Vast has been working closely with the community leaders and is developing strong ties with local stakeholders. The wellbeing and advancement of the community is paramount to the success of a long-term business within the Marange Diamond Fields."

This release has been approved by James Campbell, Managing Director of Botswana Diamonds plc, a qualified geologist (Pr.Sci.Nat), a Fellow of the Southern African Institute of Mining and Metallurgy, a Fellow of the Institute of Materials, Metals and Mining (UK) and with over 33-years' experience in the diamond sector.

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").

Notes

Vast Resources plc is an AIM listed mining and resource development company focussed on the rapid advancement of high-quality brownfield projects and recommencing production at previously producing mines in Romania and Zimbabwe.

Vast Resources currently owns and operates the Manaila Polymetallic Mine in Romania, which was commissioned in 2015, and is focussed on its expansion through the development of a second open pit operation and new metallurgical complex at the Carlibaba Extension Area. The Company's Romanian portfolio also includes interests in two brownfield development projects; the Baita Plai Polymetallic Mine (80% interest), which has a reported 1,800,000-tonne copper-silver-zinc-lead-gold-tungsten-molybdenum ore body at 6% copper equivalent (Russian Reserves and Resources Reporting System) within the mining licence area; and the Blueberry Project (29.41% interest), a 7.285km² brownfield area of prospectivity in the Golden Quadrilateral of Romania located in the immediate vicinity of the now closed Baia de Aries mine.

The Company also has interests in a number of projects in Zimbabwe including a controlling 25 per cent. interest in the producing Pickstone-Peerless Gold Mine, a 23.75% economic interest in the Eureka Gold Mine, and an 86.67% interest in a SPV which has a due diligence access agreement and pre-agreed joint venture terms on a diamond concession within the Marange Diamond Fields, widely considered to be one of the richest sources of alluvial diamonds globally.

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